



# ECONOMIC IMPACT OF NDT BROADGATE, LONDON

The value of affordable space





Cover/above:  
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NDT BROADGATE WAS DELIVERED BY



WITH SUPPORT FROM

BROADGATE



Culture & Commerce Taskforce

JERWOOD ARTS



Supported using public funding by  
**ARTS COUNCIL ENGLAND**



Broadgate, London



Regent's Place, London

## ABOUT US

**British Land** is a leading UK property company. We create and manage places which deliver positive outcomes for all our stakeholders on a long term, sustainable basis – Places People Prefer. Our portfolio is focused on London Campuses and Retail & Fulfilment assets throughout the UK.

**New Diorama Theatre** (NDT) is a pioneering studio theatre at British Land's Regent's Place campus in central London. Home to many of the UK's best independent theatre companies, it is a local theatre with an international reputation – both for the work on-stage and for our innovative artist support. In 2022, NDT won The Stage's Fringe Theatre of the Year award, for the second time.



# FOREWORDS

We're proud to publish this report revealing the economic impact of NDT Broadgate, sharing new research by international experts BOP Consulting.

In a single year, this pioneering project delivered £40m additional revenue for the UK economy – a 49:1 social return on investment – and supported over 1,000 jobs.

Led by New Diorama Theatre, the cultural and social impact of NDT Broadgate was immediately obvious, with thousands of artists accessing the space. As we saw the buzz at Broadgate, drawing footfall back to the City of London, the commercial value for us and our customers was also clear.



**SIMON CARTER**  
Chief Executive Officer,  
British Land

Planning a giant creative complex in the depths of lockdowns was a bold step. The results exceeded our expectations, demonstrating the power of culture as a driver for economic and social growth. In tough times, it is often harder to invest in the arts. Yet, even in the current cost-of-living crisis, the arts have a vital role to play in re-energising urban centres and local economies.

Just as shows 'Made at Broadgate' travelled the length of the country, the opportunities highlighted by NDT Broadgate extend across the UK. We hope the evidence presented in this report encourages greater partnership across artists, cultural organisations, property companies, policymakers and local government. Together, we can achieve so much more.

NDT Broadgate should not have been possible. In just one year, this radical project supported thousands of artists in the wake of the pandemic and returned £40m back to the UK economy.

In a city where the rent on a rehearsal studio can cost two or three times the weekly wages of the artists working in it, this report shows what this type of forward-thinking investment can unlock for everyone. NDT Broadgate offered free space at a critical moment, when it was needed most. The artists did the rest.



**DAVID BYRNE**  
Artistic Director and CEO,  
New Diorama Theatre

We focused support on early-career theatre-makers while many were falling through the cracks of government support – independent artists who now are at the sharp end of the cost-of-living crisis.

But NDT Broadgate was more than a rehearsal space. For everyone who visited, it brought together a creative community after a time of loneliness. For audiences across the country, it kick-started work that inspired and enriched people's lives after a year of desolation – with many of those shows, and the 'Made at Broadgate' label, still touring today. We hope this report captures some of NDT Broadgate's magic, and its enduring legacy and legend.

Without the bravery and commitment of British Land, New Diorama Theatre would not have survived lockdowns and NDT Broadgate would never have existed. When the pandemic hit, they were the first on the phone offering support. When we asked them to go further to support not just NDT but our whole industry, they answered our call. Together, we took a leap into the unknown – and along the way sparked a creative revolution that will go down in British theatre history.

# OUR IMPACT IN NUMBERS

New research reveals the economic, social and commercial value created by NDT Broadgate, London-wide and across the UK.

## STIMULATING ECONOMIC GROWTH



**£40m** revenue

NDT Broadgate generated £40m additional revenue for the UK economy.



**1,000+** jobs

1,039 full-time jobs supported by NDT Broadgate, protecting independent artists and creative projects during the pandemic.



**49:1** social ROI

49:1 social return on £0.8m investment.

For more, see pages 7-9

## FUELLING CULTURAL RECOVERY



**8,800+** artists

In just one year, 8,841 creative practitioners accessed free space.



**250+** new shows

Over 250 new shows made at Broadgate.

For more, see pages 10-12

## DIVERSE AND INCLUSIVE



**51%** Global Majority

51% of all projects at NDT Broadgate led by artists who are Black, East Asian, South Asian or from the Global Majority.

For more, see pages 16-18

## BOOSTING COMMERCIAL SUCCESS



Nearly **2x** greater sales uplift

Restaurants and bars close to NDT Broadgate benefited from nearly double the sales uplift of other retailers across the campus.

For more, see pages 13-15

## SUSTAINABLE HOME



**97%** secondhand

97% of all fittings and furniture sourced secondhand - and 90% passed on to new homes at the end of the project.

For more, see pages 19-20



Broadgate London

# STIMULATING ECONOMIC GROWTH



**£40m** revenue

NTD Broadgate generated £40m additional revenue for the UK economy.

“NTD Broadgate was a flagship project for the City of London’s Culture & Commerce Taskforce, developing a renewed creative sector and driving economic growth in the area during a crucial period of time. Boosting footfall and enriching the whole area, NTD Broadgate was an essential ingredient in the City’s post-lockdown recovery.”

**SIR WILLIAM RUSSELL**

Lord Mayor of the City of London, 2019-2021

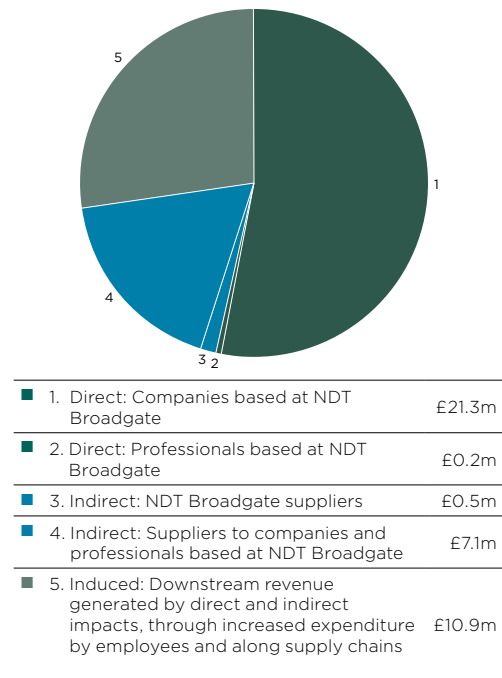


An independent economic impact assessment by international specialist BOP Consulting revealed that NDT Broadgate generated £40m of additional revenue for the UK economy in a single year.<sup>1</sup> This represents a 49:1 social return on investment. It includes £27.4m value added<sup>2</sup> and over 1,000 full-time jobs.<sup>3</sup>

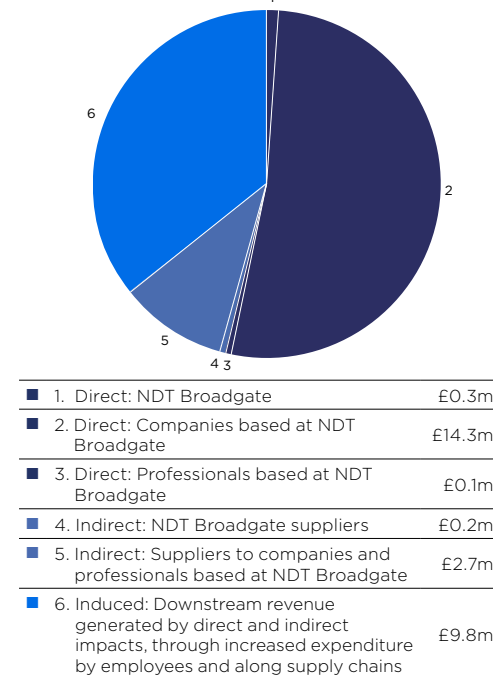
These impacts are all assessed on an additional basis in line with HM Treasury Green Book guidance. This means that they would not have been generated without NDT Broadgate. BOP surveyed NDT Broadgate participants to quantify the extent of economic additionality they experienced. Over 300 NDT Broadgate participants completed the survey, representing 20% of all NDT Broadgate bookers.

NDT Broadgate cost around £0.8m additional to deliver in the temporarily vacant space. It would usually have had a rental value of over £1.7m. Costs include additional salary and non-salary costs incurred by both New Diorama Theatre and British Land. Impacts sum direct, indirect and induced impacts, as shown in the charts below.

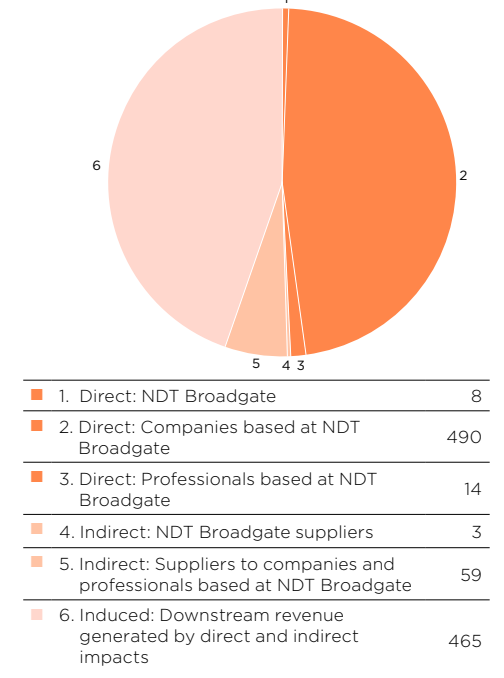
**Figure 1. Additional revenue generated by NDT Broadgate: £40m<sup>1</sup>**



**Figure 2. Additional Gross Value Added (GVA) generated by NDT Broadgate: £27.4m<sup>2</sup>**



**Figure 3. Additional full-time jobs generated by NDT Broadgate: 1,039<sup>3</sup>**



Source: BOP Consulting

<sup>1</sup> Revenue includes all additional revenue generated by NDT Broadgate.

<sup>2</sup> Gross Value Added (GVA) includes all additional revenue generated by NDT Broadgate, excluding intermediate inputs (non-wage costs).

<sup>3</sup> Full-time jobs are based on Full-time Equivalents (FTE).



In a single year, NDT Broadgate supported 1,532 distinct projects, of which 83% generated revenue. This included box office income from performances delivered or planned, funding from grant givers such as Arts Council England, and fees from venues and partners. Some projects were not designed to generate economic revenue but created other social value. Even short-term projects created substantial revenue, as shown in Figure 4.

**Figure 4. Direct revenue generated by projects at NDT Broadgate<sup>4</sup>**

Project type	Number	Gross revenue	Net revenue
Associate companies	5	£0.6m	£0.5m
Residencies	26	£0.3m	£0.2m
Projects lasting 10+ working days	40	£3.2m	£2.1m
Short-term projects lasting up to 9 days	1,461	£35.7m	£18.8m
<b>Total</b>	<b>1,532</b>	<b>£39.8m</b>	<b>£21.6m</b>

Source: BOP consulting

For the full methodology statement, visit: [www.britishland.com/NTDBroadgate](http://www.britishland.com/NTDBroadgate)

<sup>4</sup> 'Net revenue' or 'additional gross revenue' excludes deadweight and displacement:

- **Deadweight:** outcomes that would have taken place without NDT Broadgate. It relates to the extent to which participants would have been capable of securing the same outcomes without NDT Broadgate.
- **Displacement:** the degree to which an increase in economic activity or social welfare promoted by NDT Broadgate is offset by reductions elsewhere. It relates to the extent to which others would have been likely to have delivered the same outcomes had these participants not done so.



“I’m not exaggerating when I say that if we weren’t rehearsing here at NDT Broadgate for the length of time that we did, I don’t think we would’ve been able to produce the play at the Young Vic... And that’s because of the ethos and the ambition of the organisation to serve the independent community.”

**PAUL MORRIS**

Artistic Director of Crying in the Wilderness & Young Vic Associate Company



*'For Black Boys...' at the Black British Theatre Awards*

# FUELLING CULTURAL RECOVERY



**8,800+** artists

In just one year, 8,841 creative practitioners accessed free space across 1,800 individual project bookings. All welcomed, completely for free.

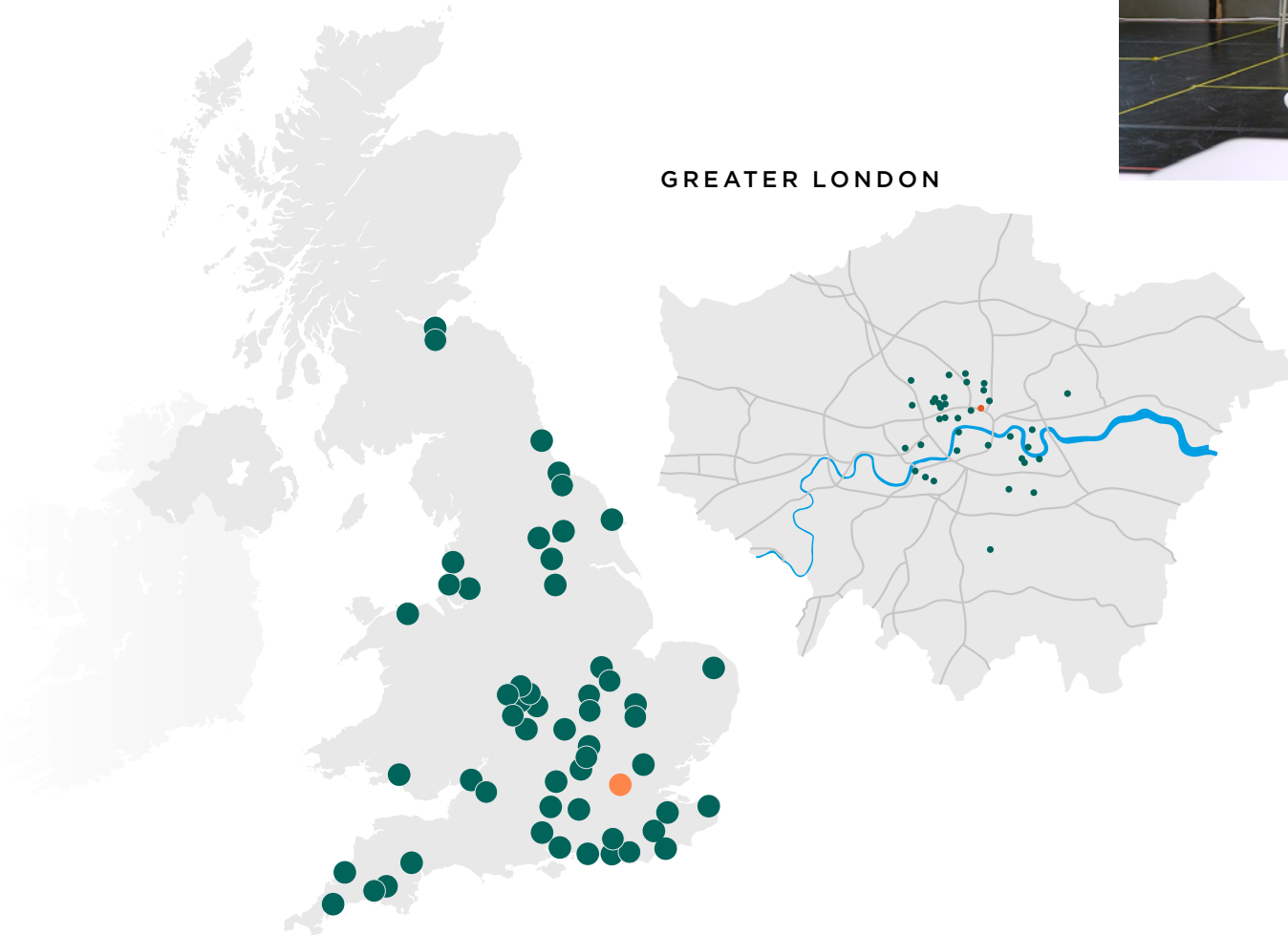
“Generous and essential... This project supported thousands of artists and has been essential in bringing freelance creatives back onto our stages. Congratulations to everyone who made it possible.”

STEPHEN FRY



## LONDON-WIDE AND NATIONAL IMPACT

Work made at NDT Broadgate has travelled the breadth of London and length of the country.



NDT Broadgate was an artistic powerhouse that kept the lights on in theatres and on stages around the country post-lockdowns.



**250+** new shows

Over 250 new shows were made at NDT Broadgate, along with 40 national tours, 12 new books, 10 new films – and one interactive Ghost Walk starring Juliet Stevenson. There were 20 design residencies and over 50 artist development workshops and scratch nights.



**720+** companies

724 different companies and groups used NDT Broadgate. Usage ranged from research and development for new shows, casting and script meetings, artist development workshops and scratch nights, to full rehearsal periods for major productions at prestigious national stages, such as the Young Vic, Barbican and Royal Court Theatre.

CASE STUDY

# THIS IS NOT A SHOW ABOUT HONG KONG

From London to Edinburgh and Brighton.

Created by Max Percy + Friends, an East Asian-led theatre company, This Is Not A Show About Hong Kong was created at NDT Broadgate before it premiered in Brighton, where it won a festival Award for Excellence.

In August 2022, having won the Untapped Award, run by New Diorama Theatre and Underbelly, the production played at the 2022 Edinburgh Festival Fringe where it won a Fringe First Award from The Scotsman.

“A harrowing feat of physical theatre – a masterstroke.”

★★★★★

**The Observer**





Broadgate, London

# BOOSTING COMMERCIAL SUCCESS



Nearly **2x** greater sales lift

Restaurants and bars close to NDT Broadgate benefited from nearly double the sales uplift of other retailers across the campus.

“NDT Broadgate was one of the most significant engines for recovery across the theatre sector and a brilliant example of the enormous value derived from innovative cross-sector partnerships. At ACE, we witnessed first-hand how crucial this initiative was for thousands of diverse, early-career artists at such a critical moment.”

**NEIL DARLISON**  
Director of Theatre for Arts Council England

## Greener Spaces. Thriving Places. Responsible Choices.

Sustainability is fundamental to our business at British Land. The decisions we make are environmentally and socially intelligent, as well as making sound financial sense. This is central to creating Places People Prefer.

As the UK looks to spur vitality within places and re-energise urban centres, analysis shows that NDT Broadgate grew sales for British Land's commercial customers, enhanced our reputation and visibility, and created positive social impact, which is now a fundamental part of our licence to operate.

With thousands of people visiting NDT Broadgate, nearby restaurants and bars benefited from nearly double the sales uplift of other retailers across the campus - demonstrating the value of NDT Broadgate to British Land's commercial customers and the local economy.<sup>1</sup>

### ENHANCING OUR REPUTATION



**37.6m** media reach

Positive media coverage generated through NDT Broadgate landed in high-profile titles with a reach of 37.6 million in a single year. These included The Daily Telegraph, The Guardian, London Evening Standard and New York Times. 18 articles alone attracted over 1,600 comments.



**2.6m+** social media reach

Social media engagement by NDT Broadgate and partners reached over 2.6 million people. This raised the profile of the City of London for arts and creativity, and enhanced our reputation and visibility - locally, nationally and internationally. Social posts generated over 43,000 engagements and helped attract more than 200,000 visitors to our web content.



**6x** greater response

NDT Broadgate emails achieved an open rate six times higher than standard commercial campaigns, reflecting the marketing power of social impact programmes.

### CREATING A LONG-LASTING, POSITIVE SOCIAL IMPACT



**33%** more likely to recommend

Our research shows that visitors who rate our social contribution highly are 33% more likely to recommend our places to friends, visit for 15% longer and spend 14% more in shops and restaurants.<sup>2</sup>

“Alongside positive social and economic impacts, cultural collaborations are a powerful way for us to get in front of new audiences and to build deeper relationships with customers who have a shared interest in the arts.”

**DAVID WALKER**

Chief Operating Officer at British Land

“The NDT Broadgate project is a great example of how purpose-led initiatives can deliver both economic and societal value. It generated more than 1,000 jobs, supported 8,800 artists and led to the production of 250 new shows. Projects like this, where partnerships are formed around a common purpose, also offer significant benefits for brand reputation - a metric that contributes around 30%<sup>3</sup> of market capitalisation.”

**MARIANNE MORGAN**

Director for Research and Analytics at reputation consultancy Citypress

<sup>1</sup> May-July 2022 (NDT Broadgate open) compared to May-July 2021 (pre-NDT Broadgate): 31% uplift for Finsbury Avenue Square retailers reporting data versus 17% uplift for other Broadgate retailers.

<sup>2</sup> Analysis of exit survey data of 43,000 visitors to British Land places from 2019 to 2022.

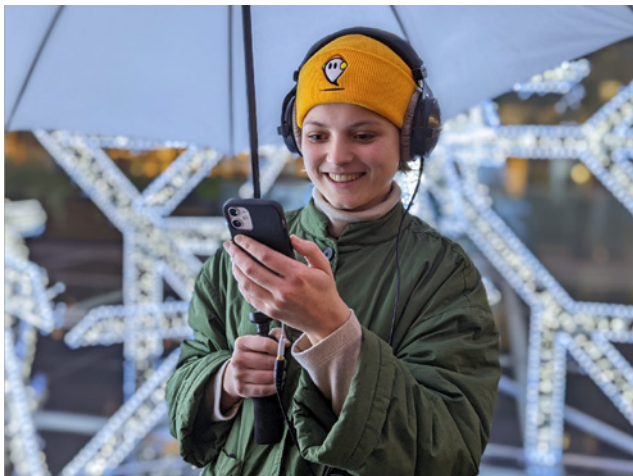
<sup>3</sup> Source: UK 2022 'Reputation Value Report - Reputation Dividend'.

CASE STUDY

# GHOST WALK

Made at NDT Broadgate, Ghost Walk was a digital audio show for the streets of the City of London, playable on audience's smartphones. It premiered at Broadgate in December 2021, bringing live entertainment back into people's lives after lockdowns and attracting footfall back into the City of London.

Created by multi-award-winning Poltergeist Theatre, Ghost Walk featured an all-star cast, including Juliet Stevenson, Lydia West, Adam Buxton, Paterson Joseph and Tanya Reynold. It was co-produced by New Diorama Theatre, supported by British Land and Arts Council England, powered by Echoes and with original music by Alice Boyd. Following a string of sold-out live performances, the app was then free to download into Spring 2022, turning audience smartphones into ghost detectors.



"I've been on a number of interactive audio walks... this is definitely the best."

★★★★★  
LondonTheatre1



Broadgate, London



© Guy J Sanders

## DIVERSE AND INCLUSIVE



**51%** Global Majority

51% of all projects at NDT Broadgate led by artists who are Black, East Asian, South Asian or from the Global Majority.

“Having somewhere local and free to work is vital to me being able to sustain my artistic practice alongside the challenges of motherhood and living in the city. With the impact of the pandemic I can honestly say I would no longer be in the industry today if it weren’t for the space I accessed at NDT Broadgate.”

**RACHAEL SPENCE**

Local resident and BAFTA Elevate artist



## DIVERSE AND INCLUSIVE

Uplifting creatives from historically marginalised and under-represented communities – who were often worst hit by the pandemic – was central to NDT Broadgate’s mission.

We started by embedding the highest access standards in the design brief and engaging four diverse resident companies as co-leaders for NDT Broadgate.

We also developed an open lottery to allocate space. The results speak loud and clear.



**44%** working class

44% of all projects at NDT Broadgate were led by artists who identify as working class.



**32%** people with disabilities

32% of all projects at NDT Broadgate were led by artists who are d/Deaf, disabled or neurodivergent.

“I’m absolutely blown away by how incredible it is. And how it meets my needs as a disabled practitioner! A room I can lie down in to rest that isn’t a toilet floor or a cupboard?! Honestly revolutionary.”

**AISLING GALLAGHER**

Director and Agent for Change at Theatre Royal Stratford East





CASE STUDY

## FOR BLACK BOYS WHO HAVE CONSIDERED SUICIDE WHEN THE HUE GETS TOO HEAVY

One of the first shows created at NDT Broadgate, *For Black Boys* premiered at New Diorama Theatre, where it was a sell-out success. When the show transferred to the Royal Court Theatre in Sloane Square, it became one of very few studio productions in more than 50 years to move straight to the main stage. Again, it sold to full houses, with the Royal Court extending the run. Following this success, it is transferring to the 700-seat Apollo Theatre on Shaftesbury Avenue, in the heart of the West End.

The Guardian described *For Black Boys* as welcoming 'a new golden age for Black British theatre'. The entire cast of actors won Debut Awards from The Stage for their performances. At the 2022 Black British Theatre Awards, the show was nominated in multiple categories and took home two major wins - Best Production Play and Best Director for Ryan Calais Cameron and Tristan Fynn-Aiduenu. At the Olivier Awards 2023, the whole cast was nominated for Best Supporting Actor and the production for Best New Play.

**"The whiff of a hit was unmistakable at a buzzing, sold-out matinee."**



**"What a joyous, sad, beautiful piece it is — muscular, vibrant, deeply tender"**

★★★★★



**"Beyond beautiful... There is trauma, swagger, laughter, and above all there is love. It's almost overwhelmingly moving."**

★★★★★





# SUSTAINABLE HOME



**97%** secondhand

97% of all fittings and furniture sourced secondhand – and 90% passed on to new homes at the end of the project. 65% of all construction materials sourced secondhand.

“NDT Broadgate enabled us to make the work and to be the company that we think this city needs.”

#### KANE HUSBANDS

Olympics Opening Ceremony choreographer and artistic director of NDT Broadgate resident company The Pappy Show

© Guy J Sanders



NDT Broadgate was always designed to be temporary. So we sourced secondhand materials and designed for reuse wherever possible, embracing a circular economy approach.

Led by Naomi Kuyck-Cohen and Josh Gadsby, the building design team adopted the Theatre Green Book's sustainability principles from start to finish. This supports **Greener Spaces**, which is a key pillar of our 2030 sustainability strategy: **Greener Spaces, Thriving Places, Responsible Choices**. We have committed to achieving a net zero carbon portfolio by 2030 and have set out clear targets to reduce both embodied carbon in our developments and operational carbon across our portfolio.



**94%** renewable

94% of electricity from renewable sources. Smart energy management system to optimise building performance for higher energy efficiency and lower carbon emissions.



**75%** second life

75% of all new materials designed to have a second life, with the end of the project seeing entire walls and floors going on to other venues, set-builders and studios across London.

# LOOKING FORWARD

When we first announced NDT Broadgate, we called our plans a **Blueprint for the Brave**. Now, we hope the evidence gathered here offers a foundation for a stronger and more creative future.

If there's one thing artists know, it's how to stretch a budget and make the most of every penny. NDT Broadgate took hard work and a lot of goodwill, but surprisingly little financial resource: pairing available space with a cash investment of £0.8m contributed to £40m economic growth. This social return on investment is striking, and is strengthened further by the commercial value of returning footfall and social impact for communities and individuals.

With many shops and offices across the UK still sitting empty, local economies crying out for support to recover their strength and vibrancy, and artists hanging on by a thread, the opportunity is there for the taking:

- **For artists and cultural organisations:** to know their worth - and be bold in asking for what they need.
- **For property owners and business leaders:** to explore generous cross-sector approaches to available space and resources, knowing we'll all benefit.
- **For policymakers and local governments:** to value and invest in arts and culture as a key driver for recovery, for economic and social growth and for opportunity, building resilient, dynamic places.



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## FIND OUT MORE

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